REGISTERED No. M. 4631.

GOVERNMENT OF TRAVANCORE-COCHIN

GAZETTE EXTRAORDINARY

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NOTIFICATION

LA4-823|53. *18th September 1953.*

The following Bill together with the Statement of Objects and Reasons attached to it is published as ordered by the Speaker under Rule 33 of the Legislative Assembly Rules (as modified and adapted by the Speaker under Article 208 read with Article 238, Clause (11) of the Constitution of India).

Legislature Secretariat,
Trivandrum.

R. K. THIRUMULPAD,
Secretary, Legislative Assembly.

THE TRAVANCORE-COCHIN PUBLIC DEBT BILL.

Preamble.

WHEREAS it is expedient to make provision relating to Government Securities issued by the Government and for the management by the Reserve Bank of India of the Public Debt of the Government;

It is hereby enacted as follows:—

Short title, extent and commencement.

1. (1) This Act may be called the Travancore-Cochin Public Debt Act, 1953.

(2) It extends to the whole of the State of Travancore-Cochin.

(3) It shall come into force at once.

Provision relating to Government Securities.

2. (1) The Public Debt Act, 1944 (Central Act XVIII of 1944) and the Rules made thereunder by the Central Government shall apply, *mutatis mutandis*, to the Government Securities of the State of Travancore-Cochin issued on or after the 13th day of July 1953 as they apply to Government securities of a State specified in Part A of the first Schedule to the Constitution of India.

(2) In such application, references in the said Act and Rules to "State" and "State Government" shall subject to the provisions of this Act, include references to "State of Travancore-Cochin" and "Government of Travancore-Cochin" respectively..

Power to remove difficulties.

3. If any doubt or difficulty arises in giving effect to the purposes and provisions of this Act, the Government may, by notification in the Gazette, make such provisions or give such directions as appear to them to be necessary for the removal of such doubt or difficulty.

Savings and application.

4. Nothing in this Act shall affect anything contained in any law governing public debt in force in the State of Travancore-Cochin immediately before the 13th day of July 1953:

Provided that nothing in any such law shall apply to any Government securities to which this Act applies.

Repeal.

5. (1) The Travancore-Cochin Public Debt Ordinance, 1953 (III of 1953) is hereby repealed.

(2) The repeal by this Act of the said Ordinance shall not affect the previous operation thereof and any order made, action taken or thing done under or in pursuance of the said Ordinance shall for all purposes be deemed to have been made, taken or done under or in pursuance of this Act as if this Act were in force at the time of the order was made, action was taken or thing was done.

Statement of Objects and Reasons.

It was considered desirable that the Reserve Bank of India should be entrusted with the management of the securities issued by the Government and of the public debt of the State. An agreement was accordingly entered into with the Reserve Bank. In order to enable the Reserve Bank to perform the duties in connection with the management of the Government securities and of the public debt of the State, it is necessary to make the provisions of the Public Debt Act, 1944 (Central Act XVIII of 1944) applicable to this State. To give effect to this proposal legislation by Parliament was considered desirable and accordingly the State Legislative Assembly passed a resolution under Article 252 of the Constitution to enable Parliament to enact the necessary law. It was not however possible for Parliament to do so and in the mean time Government had to raise a loan of three crores of rupees for financing the State Development Scheme envisaged in the Five Year Plan. Since all duties in connection with the raising of new loans have to be performed by the Reserve Bank, it was necessary to make the provisions of the Public Debt Act, 1944 applicable to the Government securities issued for the purpose referred to above. For this purpose His Highness the Rajpramukh promulgated the Travancore-Cochin Public Debt Ordinance, 1953. The present Bill is intended to replace the Ordinance by an Act of the Legislature.

Panampilli Govinda Menon.

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